

Message Text

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DRAFTED BY: XMB:AMOHANIAN/RLS

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R 120030Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY TOKYO

UNCLAS STATE 164197

E.O. 11652: NA

TAGS: APUB, JA

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO JAPAN

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT DOLS 75 MILLION TO THE BANK OF TOKYO LTD. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, JULY 17, 1975.

QUOTE: EXIMBANK AUTHORIZES DOLS 75 MILLION CREDIT TO FINANCE PURCHASES OF U.S. COTTON BY JAPAN

CHAIRMAN WILLIAM J. CASEY OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS ANNOUNCED THE AUTHORIZATION BY THE BANK'S BOARD OF DIRECTORS OF A DOLS 75 MILLION CREDIT TO THE BANK OF TOKYO, LTD., TO FINANCE A PORTION OF JAPAN'S PURCHASES OF RAW COTTON FROM THE U.S. THIS FINANCING REPRESENTS EXIM-UNCLASSIFIED

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BANK'S 28TH COTTON CREDIT TO JAPAN. THE CREDIT IS TO

BE REPAID ON ONE YEAR TERMS WITH INTEREST ON OUTSTANDING BALANCES AT THE ANNUAL RATE OF 8 PERCENT.

THE BANK OF TOKYO WILL MAKE PROCEEDS OF THE LOAN AVAILABLE TO COMMERCIAL BANKS IN JAPAN ACTING AS AGENTS OF THE BANK OF TOKYO. THESE BANKS IN TURN WILL MAKE THE FUNDS AVAILABLE TO THE MILLS TO WHOM ALLOCATIONS OF COTTON FINANCED UNDER THE CREDIT WILL BE MADE BY THE JAPAN SPINNERS' ASSOCIATION UNDER THE ADMINISTRATIVE GUIDANCE OF THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY OF JAPAN. PURCHASES WILL BE FINANCED THROUGH DRAFTS DRAWN BY U.S. SHIPPERS ON THE BANK OF TOKYO, PURSUANT TO LETTERS OF CREDIT ISSUED BY U.S. COMMERCIAL BANKS. THESE LETTERS OF CREDIT MUST EXPIRE NOT LATER THAN JULY 31, 1976.
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Margaret P. Grafeld
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Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO JAPAN FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, JA
To: TOKYO
Type: TE
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